

Currency ranks high in the popularity poll

By Roger Boye

JUDGING FROM the number of recent inquiries, old and unusual United States currency appears to be popular with collectors. This week's column is devoted to questions and answers about U.S. paper money.

● Q.—I have two \$20 gold certificates, 1928 series. The inscription on these certificates states that there has been deposited in the Treasury of the United States \$20 in gold coin payable to the bearer on demand.

I have been to several banks demanding to be paid in gold coin. They all refused me. How can I be refused my gold coin?—T. G., Wood Dale

A.—The 1928 gold certificate—or any other U.S. paper money—cannot be exchanged for gold coin, regardless of the obligation on the note. New laws have made the obligations inoperative.

However, gold certificates—which were last put into circulation in 1933—and all old and obsolete U.S. currency are still legal tender. They can be exchanged at face value at banks for current paper money.

However, you wouldn't want to do that. The 1928 \$20 gold certificate is a good collectors' item, selling for more than \$100 in uncirculated condition.

Incidentally, the gold certificate is the only type of U.S. paper money ever "recalled" by the federal government. Under the Gold Reserve Act of 1933, the government required holders of gold certificates to surrender them for ordinary currency. The restriction against owning gold certificates was removed in 1964.

● Q.—You stated in a column once that the U.S. started making paper money for circulation in 1861. Yet I have a friend with a \$1 bill issued in 1848. The bill includes the name of a bank in New York. What kind of note is this!—R. C., Chicago

A.—Yes, the first U.S. government-made paper money for general circulation was issued in 1861. However, paper money circulated in America long before 1861.

For example, the government issued Treasury Notes in the early 1800s to raise money in emergencies. But these notes generally did not circulate as money and were redeemed as quickly as possible.

Another example of pre-1861 paper money are notes issued by banks which were granted charters by the states. The charters allowed the banks to print and circulate their own money.

It appears this is the type of note your friend has. An example of a so-called "state bank note" is a \$3 bill engraved in 1854 for the Lewiston Falls Bank of Lewiston, Me.

Of course, many of these banks went broke during hard financial times in the mid-19th century, and the currency became worthless. Most state bank notes are valuable collectors' items today, especially those in the better conditions.

● Q.—I have a \$5 bill serial number H12411111A and a \$1 bill serial number K21222292B. Are these bills with the same number repeated six times worth more than the common-run bills?—E. M., Elgin

A.—Searching for bills with odd and interesting serial numbers is a fascinating hobby for some people. Your bills might be worth a small premium to such a collector.

However, these collectors are generally interested in even more exotic number combinations, such as all digits alike, very low numbers, numbers that read the same both ways, numbers in blocks [like 22445588], poker hand numbers, or mismatched numbers [the serial number appears twice on a modern U.S. bill, and sometimes the numbers don't match].



Tony Aguilar, who obviously has a great love for horses, brings his National Mexican Festival and Rodeo to the International Amphitheater for five performances Friday, Saturday, and Sunday.